

SCHEDULE 5.4
EUG Price Calculation

Review of 2015 Regulatory Financial Statements/2017 Rate Application

1 12 Month Forward EUG Curves

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Forecasted 2017
3													
4 EUG	8.7300	8.7300	8.7300	8.7300	8.7300	8.7300	8.7300	8.7300	9.0500	9.0500	9.0500	9.0500	
5													
6 SGS	15.74%	17.78%	14.64%	11.87%	8.45%	3.49%	2.48%	1.95%	1.89%	2.44%	7.62%	11.65%	
7	1.3737	1.5519	1.2782	1.0362	0.7374	0.3051	0.2167	0.1703	0.1710	0.2210	0.6894	1.0546	8.8055
8													
9 MGS	17.71%	16.61%	13.79%	10.21%	6.95%	3.24%	2.50%	2.29%	2.23%	3.83%	8.05%	12.59%	
10	1.5464	1.4504	1.2037	0.8913	0.6067	0.2825	0.2186	0.1995	0.2019	0.3469	0.7284	1.1391	8.8154
11													
12 LGS	15.47%	14.42%	12.32%	9.40%	7.39%	4.56%	3.33%	3.04%	3.57%	5.58%	9.13%	11.79%	
13	1.3505	1.2588	1.0751	0.8210	0.6449	0.3982	0.2910	0.2655	0.3231	0.5045	0.8266	1.0670	8.8262
14													
15 CGS	14.63%	13.72%	11.61%	9.07%	8.13%	4.86%	4.09%	3.95%	4.12%	5.25%	8.86%	11.71%	
16	1.2769	1.1977	1.0139	0.7914	0.7097	0.4243	0.3575	0.3444	0.3728	0.4753	0.8021	1.0599	8.8258
17													
18 ICGS	14.11%	12.85%	11.62%	9.19%	7.82%	4.61%	4.51%	4.06%	3.94%	5.59%	9.31%	12.37%	
19	1.2321	1.1217	1.0147	0.8023	0.6830	0.4021	0.3941	0.3548	0.3566	0.5063	0.8427	1.1194	8.8299
20													
21 EUG Price	8.8206												